U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

January 6, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 3 states as follows:

* * *

"Egyptians were still the chief influence in the market, so far as extra staple cotton was concerned, and after touching last week a new low slightly under 26 cents for medium grade uppers, and 33 cents for medium grade Sakel, they stiffened up this week, and medium grade upper by the close of the week was quoted firmly at 27 to 27-1/2 cents for medium grades, while Sakel of medium to good grade was priced between 35 and 36 cents. There was buying in a moderate way as prices rose, and the mills found that it was no longer possible this week to materially underbid the market quotations and still get the cotton, as they did a week ago. It was Sakel that was more active this week than uppers, and it was bought in small quantities in a great many different quarters of the market.

"The softening of extra staple Peeler prices was another feature of the week, and developed just as Egyptian quotations began to stiffen. There was not much trading in Peelers because the lower prices did not bring them down to a competitive level with Egyptians, and even after the advance in the latter,

Statement relative to long staple cotton market cont'd.

Peelers are still more expensive if account is taken of the difference involved in the tare allowance.

* * *

"Pima cotton stiffened somewhat this week after having sold as low as 37 to 37-1/2 cents a week ago, for number twos. The ruling figure now is 39 to 40 cents, but some can be had as low as 38-1/2 cents, though not much. Number three and number four can be bought around 36 to 37 cents, while number ones are quoted around 40 to 41 cents. There was not much trading in it this week, though a week or ten days ago some activity developed.

"Current market quotations on middling extra staple Peeler cotton classed as to staple on a high and very exacting standard of stapling are given herewith:-

Inch and an eighth, 27 to 28 cents.
Inch and three sixteenths, 28 to 29 cents.
Inch and a quarter (flat), 29-1/2 to 31 cents.
Inch and a quarter (full), 34 to 35 cents.
Inch and five sixteenths, 35-1/2 to 37 cents."

The New Bedford Standard of December 27 states as follows:

"The natural Christmas week dullness was further emphasized this week in the extra staple cotton markets of the East by reluctance of mills to buy American staple cotton in the face of the much lower levels prevailing on Egyptian staple cotton of equal or superior spinning value. The wide price differential was considered an unmistakable danger signal and there is a very general feeling that present levels cannot hold on both Egyptians and Peeler too.

* * *

"It has been surprising to some prominent market factors that the buying of Egyptian has not been much heavier than appears to be the case. The price trend is still down, quotations being roughly a cent lower this week than last. Medium grade Sakellaridis was offered at 34 to 34-1/2 cents and some was sold at these levels, the business running into larger volume in the aggregate than most people have realized. High grade Sak was available at 36 cents and the very highest grade that ever comes into the United States in volume was offered under 40 cents. ***

* * *

Statement relative to long staple cotton market cont'd.

"One interesting development growing out of the drop in Egyptians is the rapidly softening market for Pima cotton. This variety, up to recent weeks, has been very hard to buy and prices ranged considerably in excess of good grade Sakellaridis. The offerings of medium and high grade Pima have been getting more numerous recently, however, and prices are beginning to slide off rapidly. Quoted six weeks ago above 50 cents with very little available at all, No. 2 Pima was offered a week or two ago between 45 and 50 cents, and last week sold between 40 and 45 cents. This week there has been further decline in some quarters, though others are still holding firm around the 45 cents level. Sales of twos early this week took place between 39 and 40 cents, and a day or two later they sold at 38-1/2 cents, while just before the holiday they were available in 100 bale lots at 37-1/2 cents. Threes and fours are cheaper yet but no great amount of trading has been done.

"Current flat price quotations on middling extra staple types indicative of the New Bedford market are given herewith:

Inch and an eighth, 28 to 29 cents.
Inch and three sixteenths, 29 and 30 cents.
Inch and a quarter (flat), 30-1/2 to 32 cents.
Inch and five sixteenths, 37 to 38 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicles of December 26 and January 2, respectively)

The stocks on December 24 and 31, 1925, and of the two preceding years were as follows: (Egyptian bales, average weight 750 pounds) -

	1925	1924	1923
December 24	271,000 bales	273,000 bales	287,000 bales
" 31	271,000 "	261,000 "	300,000 "

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON DEC. 24 and 31.
(from Commercial and Financial Chronicles of December 26 and January 2, respectively)

	1925 (pence) 1/		1924 (pence)		1923 (pence)	
	Dec. 24	Dec. 31	Dec. 24	Dec. 31	Dec.24	Dec.31
Good Sakel	18.25	---	30.85	31.65	25.00	24.30
Middling Uplands	9.92	9.27	13.24	13.57	20.62	19.93

1/ These prices correspond to prices at Liverpool on December 24 of 36.8 cents for Good Sakel and 20.0 cents for Middling Uplands; and on December 31 of 18.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.849 on December 24 and $4.851 on December 31.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the weeks ending Dec. 25, 1925, and Jan. 1, 1926, as follows:

Week ending Dec. 25 - 18.70 to 19.00
" " Jan. 1 - 19.50 to 19.80

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
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Investigations

January 13, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 10 states as follows:

"Not since the beginning of the current cotton season have the New England cotton markets been as quiet throughout as during the past week. Not only has there been very little trading, but most cotton merchants and brokers report but very little inquiry and the week's business was confined mostly to transactions between merchants themselves or to occasional odd lot buying for replacements. Mill men, apparently, were devoting all their present attention to the gray goods and yarn markets and could not be interested in raw material.

"Contrary to what might be expected, prices held fairly firm, so far as it was possible to determine during the period of inactivity. While it was said to be possible, in some quarters, to shade the nominally quoted levels on extra staples, if one had a firm bid in hand, nevertheless there was some stiffening in short cotton quotations from California and Arizona, and a further advance in Egyptian prices as an offset to the weaker Peeler market.

* * *

Statement relative to long staple cotton market cont'd.

"California and Arizona cotton ranging from inch to Boston eighths in staple and strict low to good middling in grade were quoted 50 to 75 points higher this week than last, though no explanation was given for the jump. This sort of cotton has been selling one to two cents a pound below Eastern cotton of similar staple, so that the advance has not quite eliminated the differential. ***

* * *

"Egyptian prices have advanced 25 to 100 points over last week's figures. Medium grade Sakel for prompt shipment is offered at 37 to 38 cents as compared with 34 cents three weeks ago. Most houses, too, were quoting the higher rather than the lower figure this week. ***

"Pima, quoted this week at 38 cents or better for number twos, has aroused no interest, and the prices are merely nominal.

"Actual flat price quotations on middling cotton classed as to staple on a very high and exacting standard of stapling are given herewith as indicative of current market levels of value:

Inch and an eighth, 28 to 28-1/2 cents.
Inch and three sixteenths, 29 to 30 cents.
Inch and a quarter, (flat) 30-1/2 to 31-1/2 cents (full) 33 to 35 cents.
Inch and five sixteenths, 36 to 37-1/2 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Jan. 9)

The stocks on January 8 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1926	1925	1924
316,000 bales	256,000 bales	292,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JAN. 8.
(from Commercial and Financial Chronicle of Jan. 9)

	1926 (pence) 1/	1925 (pence)	1924 (pence)
Good Sakel	19.40	31.70	23.80
Middling Uplands	10.54	13.03	19.32

1/ These prices correspond to prices at Liverpool on January 8 of 39.2 cents for Good Sakel and 21.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.850 on January 8.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 8, as follows: 19.70 to 20.03

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

January 20, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 17 states as follows:

"Further increase in the price of Egyptian cotton the latter part of the week served somewhat to offset the bearishness of New England mill men with regard to American cotton values and led to a somewhat broader interest in cotton offerings, though the trading in Eastern centers during the week was very limited in volume. There is a wide disparity between the ideas of value held by the mills and those held by shippers and cotton merchants, and up to the past few days there has been only half-hearted attempts to bridge the chasm. The latter part of the week, however, saw the adoption of a trading spirit on both sides and resulted in the consummation of a number of sales of limited volume.

"Medium grade Sakellaridis was quoted at 37 to 38 cents after the advance following the announcement of the Egyptian Government's entry into the Alexandria cotton market for the purpose of stabilizing and bolstering up market quotations. Medium grade Egyptian uppers were available between 27 and 28 cents. There was practically no buying of Egyptians here this week, however.

Statement relative to long staple cotton market cont'd.

"Some interest in Pima was manifested, and sales of mixed twos and threes were reported at 37 to 38 cents, while threes were quoted at 36 cents, and ones at 40 cents. The volumes involved were small.

"Current quotations on middling extra staple cottons classed very strictly as to staple, are given herewith as indicative of the current market:

Inch and an eighth, 27-1/2 to 28-1/2 cents.
Inch and three sixteenths, 29 to 29-1/2 cents.
Inch and a quarter (flat), 30-1/2 to 32 cents.
Inch and a quarter (full), 34 to 36 cents.
Inch and five sixteenths, 36 to 38 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Jan. 16)

The stocks on January 15 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1926	1925	1924
324,000 bales	263,000 bales	267,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JAN. 15.
(from Commercial and Financial Chronicle of Jan. 16)

	1926 (pence) 1/	1925 (pence)	1924 (pence)
Good Sakel	20.00	31.00	23.60
Middling Uplands	10.84	13.08	18.83

1/ These prices correspond to prices at Liverpool on January 15 of 40.4 cents for Good Sakel and 21.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.859 on January 15.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 15, as follows: 19.82 to 20.32

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS.

Sakel	January 15
Good	40 ¢
Fully Good Fair	37
Good Fair	35-1/2
Uppers	
Good	29-1/2 ¢
Fully Good Fair	28-1/4
Good Fair	27-3/4
Pima	
No. 2	39-1/4 ¢
" 4	about 36

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS, DECEMBER, 1925.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of December as 836 bales of 500 pounds gross weight, compared with 818 bales in November and 684 bales in October. The mill consumption of imported Egyptian cotton is reported as having been 16,022 bales in December, compared with 12,559 bales in November, and 17,520 bales in October.

ACREAGE RESTRICTION IN EGYPT.

The Cotton Gazette (Liverpool) of January 2 contains the following dispatch from Messrs. P. Augustino & Co., of Alexandria, dated December 24:

" *** The law as regards the restriction of the acreage has been published. The law contains many exceptions especially for Lower Egypt, which must minimize its importance. Besides it is now too late by about four weeks to plant cereals instead of cotton. The penalties against the infraction of the law are considered to be too mild to ensure its strict carrying out and it is believed in some circles that the Government issued the law in order to please the powerful Agricultural Syndicate, which was pressing for it since a long time. There is also a lack of seed of cereals, which would render the planting impossible. And there is also the question of irrigation to be considered, which makes the planting of cereals inappropriate as the canals will soon be closed for a longer period for the annual clearances. Even with the best will of the world planters cannot now substitute anything else to cotton, as it is too late. For these reasons it is not believed that the acreage will be modified substantially."

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
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Investigations

January 27, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 24 states as follows:

"Although buying inquiry broadened considerably in Eastern extra staple cotton markets this past week, sales totals were still small owing to the difficulty in getting buyers and sellers together on their ideas of price. There was more active interest in nearly all markets and dealing, perhaps, was slightly greater than it has been for several weeks recently, but the undercurrent of demand, most cotton merchants say, has not yet been translated into dealing in any adequate volume, though many believe that this is now a matter of only a very short time.

"Nominal quotations from the South are still virtually the same as they have been for several weeks, and in most quarters seem to be firm, but merchants say there is evident in many quarters a greater desire to sell than could be discerned several weeks ago, though this was shown only by the greater disposition to meet firm bids. As yet it is very hard to get the mills to make firm bids for cotton, though they have proved this week that they are ready buyers of suitable cotton offered firm to them at attractive levels substantially lower than the current level of general quotations. ***

* * *

Statement relative to long staple cotton market cont'd.

" *** Medium grade uppers are quoted now at 28 to 28-1/2 cents, while medium grade Sakel is held at 38 to 39 cents. Some inquiry for high grade Sakel was reported, but mills were willing to pay only 39 cents for cotton which is priced around 41 cents on the present Alexandria future market.

"Pima can be had at 38-1/2 to 39 cents for number twos, though some quote up to 40-1/2 for it. Very little buying interest in it is reported in this market.

"Current quotations on middling cotton classed as to staple according to the United States government staple types, are as follows:

* * *

1-1/8, 27-1/2 to 28-1/2 cents.

* * *

1-3/16, 30 to 31 cents.

* * *

1-1/4, 36 to 37 cents.
1-5/16, 39 to 40 cents."

[The "Standard" announces that, beginning in this issue, it will use the official U. S. standards of length.]

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Jan. 23)

The stocks on January 22 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1926	1925	1924
301,000 bales	263,000 bales	256,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JAN. 22.
(from Commercial and Financial Chronicle of Jan. 23)

	1926 (pence) 1/	1925 (pence)	1924 (pence)
Good Sakel	20.05	32.75	24.05
Middling Uplands	10.76	12.87	19.31

1/ These prices correspond to prices at Liverpool on January 22 of 40.6 cents for Good Sakel and 21.7 cents for Middling Uplands, the pound sterling having been quoted at New York for Cable transfer at $4.862 on January 22.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 22, as follows: 19.80 to 20.50

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS.

Sakel	January 22
Fully Good Fair	38 ¢
Good Fair	36
Uppers	
Good	28 ¢
Fully Good Fair	28-1/2 (?)
Pima	
No. 2	40 ¢
" 3	37-1/2

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of December and during the 5 months ending December 31, 1925, as well as the corresponding data for the preceding year.

December		5 months ending Dec. 31	
1925	1924	1925	1924
27,123	36,423	70,912	57,325

DETERIORATION OF SAKEL COTTON.

"Cotton" of Manchester, England, issue of December 19, 1925, quotes G. D. Sarris, a correspondent at Alexandria, Egypt, to this effect:

"Arrivals of Sakels show a further deterioration of this variety, in particular the second pickings contain a great deal of undesirable characteristics. We find the cotton decidedly more wasteful than previously."